

6-1955

## Editorial

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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## **EDITORIAL**

### **NATIONAL OFFICERS**

**ASWA 1955-56**

We have introduced our new president on page 7. We would like to tell you a little about the background of our other officers.

Marjorie H. Mitchell, C.P.A., 1st Vice-President, has served our society before as first vice-president and also as director and second vice-president. Charter member and past president of the Detroit Chapter, Marjorie is now a member of the San Francisco Chapter. She graduated from Walsh Institute of Accountancy and holds CPA certificates in Michigan and California. Miss Mitchell is Assistant Treasurer of Pacific Molasses Company. She is a member of the American Institute of Accountants, the National Association of Cost Accountants, and AWSCPA.

Zosia Edwards Stege, 2nd Vice-President, has served the society as a director. She studied accounting and office management at Northwestern University. Zosia is a past president of the Chicago Chapter of ASWA. She is employed by Corak Incorporated.

Phoebe Comer, Secretary, has served our society as a director. She received her LL.B. from Benjamin Harrison Law School which became affiliated with Indiana University, and as all degrees were made retroactive, she received a degree from the university as well. Phoebe is a past president of the Indianapolis Chapter. She is employed as an accountant by a firm of pharmaceutical and biological chemists. Miss Comer is a member of the National Association of Cost Accountants, The Women Lawyers and Iota Tau Tau, a legal sorority.

Sue Wegenhoft Briscoe, C.P.A., Treasurer, has served the society as director and award chairman for the past two years. Sue received her B.B.A. from Baylor

University and her Master's degree from Texas University. In 1954, she opened her own office in Eagle Lake, Texas. A member of the Houston Chapter of ASWA, she served as director of that chapter from 1952-1954. Sue is a member of AWSCPA and was an officer of the County Auditor's Association in Texas from October, 1951, until she resigned as Auditor of Colorado County in 1954.

### **EDITOR'S MAILBOX**

#### *Orchids to Wilma Loichinger*

Quoting from a comment by G. E. Gere, Assistant Controller, Carnegie Institute of Technology, which was forwarded to us by Pittsburgh Chapter;

"An excellent effort has been made in this short essay to acquaint the woman accountant with many of the important features of college and university financial reports and the operations upon which they are based."

If you missed it, the article was in the February issue.

#### *From secretaries to accountants*

Kansas City's guidance program at a local college (see Chapters in Action)  
(Continued on page 13)

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- (2) Nor, to distributions to meet emergencies of the beneficiary. (Anyone who could define "emergencies" in this instance could no doubt also offer an acceptable definition, long sought after, of the term "substantial").
- (3) Excluded are amounts paid to a beneficiary upon the attainment of certain ages if such distributions do not exceed four in number, the distributions are at least four years apart and, as of January 1, 1954, are specifically provided under terms of the governing instrument. (Presumably, accumulated income distributable when beneficiaries attain the ages of 21, 25, 30, and 35, for instance, would be distributed tax free to the beneficiary).
- (4) Also escaping the throwback treatment are amounts paid upon final distribution of the trust provided it is more than nine years from the date of the last transfer to the trust. In the rush of putting the omnibus tax bill together three little words, "by the grantor" were omitted inadvertently from the end of the foregoing sentence. Consequently, if, as sometimes happens, a wife should add even \$100 to the trust eight years prior to termination date, the throwback rule would apply to all of the accumulated income. That, no doubt, is one of the many glaring exceptions in the 1954 Code that will be made a subject of a Technical Changes Act of 1955.

Also, there are certain limitations. First, the Throwback Rule does not apply to income accumulated prior to December 31, 1953. It does not apply to a decedent's estate. Also, distributions in excess of the income of the trust must exceed \$2,000 to invoke the Rule. If, however, excess distributions do exceed \$2,000, not only the amount in excess of \$2,000, but the entire excess amount must be thrown back.

Obviously, with clever connivance, skillfully drawn instruments and multiple trusts, it still will be possible to have substantial income taxed in lower brackets. If, however, the Throwback Rule is invoked, the trust becomes incredibly complicated.

Here again we encounter more new terms and definitions. "Undistributed net income" for any taxable year is the excess of distributable net income over the sum of distributed net income and the amount of taxes imposed upon the trust for that year. "Accumulation Distribution," for any tax-

able year, is the excess of other, or discretionary distributions, to the extent made from income, over distributable net income, less payments specified to be made from income.

In applying the Throwback Rule to accumulation distributions, the beneficiary is allowed a credit against his tax for the year in which the accumulation distribution is received. That obviates the necessity of the trustee filing a claim for income tax paid on accumulated income taxed to the beneficiary in subsequent years, precluding reopening tax returns of the trust or beneficiary for prior years.

However, as in the Conduit Rule, the various computations are too technical for discussion here.

There are, of course, limitations on the credit allowed the beneficiary, but the beneficiary shall not be subjected to more taxes than he would have been had he in fact received the accumulation distribution in the year in which the income was received by the Trust. Therefore, it is necessary to compute the beneficiary's tax for the current year and each prior year involved in two ways, including the accumulation distribution and excluding it.

Differential treatment is provided for the two classes of beneficiaries, those receiving mandatory distributions and those receiving discretionary distributions. Under the 1954 Code the latter class is favored, though it is the former who the testator intended to benefit most from his bounty.

## CONCLUSION

Pending release of the Regulations and tests in the Courts, the foregoing I hope, though incomplete, may be of some benefit to you in making an early re-examination of existing wills and estate plans and in handling trusts and estates being administered currently.

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resulted in 5 girls, who did not attend the program but heard the campus gossip, changing their majors from secretarial to accounting. We also hear from the K.C. chapter that the college faculty are wishing that all freshmen enrolled had been invited to attend instead of just those women majoring in accounting.

### *Mediation program for accountants*

Elinor Hill, AWSCPA President, has sent us an announcement of the establish-  
(Continued on page 14)

# IDEA EXCHANGE

By THEIA CASCIO, Beverly Hills, California

## **File cancelled checks and stubs**

Why file cancelled checks and stubs separately—when they can be kept together—the cancelled check for proof of payment, the stub for explanation?

Scotch tape the cancelled check to its stub upon its return from the bank. An empty space in the check book is evidence of an outstanding check. Later, when filed away for reference, they can be wrapped neatly, marked, and stacked in storage space; available with full information if needed.

—Elizabeth Boughton, Cleveland Chapter

## **Pre-readied worksheets**

Previously prepared worksheets printed by an inexpensive reproduction process commonly referred to as "black and whites" saves a great deal of writing time in preparing monthly statements.

The worksheet to be reproduced is first prepared in the form or arrangement best suited to particular needs and is then typed on translucent, lined, columnar working paper. Best results are achieved if a sheet of carbon paper is placed carbon side up against the back of the translucent sheet. The typing will appear darker and a better reproduction can be obtained. This sheet is then reproduced exactly, even to the printed lines on the original page. A year's supply can be purchased at a low cost. All that is necessary each month is to fill in the correct figures and the statements are ready for typing.

Advantages of this system are:

1. Saves writing time
2. Creates more legible worksheets
3. Saves typing time previously needed for sheet arrangement
4. Procures a reasonable reproduction cost for the firm without reproducing machines
5. Reduces opportunities for omitting items
6. Results in more uniform statements

—Betty Jo James, C. P. A., Atlanta Chapter

## **Intercompany correspondence**

A snapout form in duplicate which gives the request for information and the answer on one sheet saves time and paper.

The form is so divided that the original letter is written on the upper part of the sheet, while the lower section is headed, "Reply." The addressee replies on the same form, keeping the duplicate for himself. There is no need to look up correspondence when the answer is received because the question and answer appear on the one sheet.

—Elizabeth Sage, Grand Rapids Chapter

## **Quarterly totals for earning cards**

Different colored pencil totals for each quarter are helpful when checking the quarterly totals on individual employee record earning cards. Use green for the first quarter, red for the second, blue for the third, and purple for the fourth quarter.

—Dixie E. Maffett, Atlanta Chapter

## **Eliminate cash disbursement book**

A three-part, snap-out voucher check can reduce costs through labor saving. All three copies are typed at once, and distributed as follows:

1. The original is used for payment of the account.
2. The second copy is filed numerically and replaces the Cash Disbursement Book. From these copies, postings are made directly to the expense ledger, and these are used for the bank reconciliation.
3. The third copy is attached to the supporting invoices and filed alphabetically.

—Catherine Ryan, C. P. A., Los Angeles Chapter

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ment of a mediation program for the purpose of settling disputes between accountants in public practice by the New York State Society of CPA's. This service will be available to all accountants, both C.P.A.'s and non C.P.A.'s who are in practice in the State of New York. The first paragraph of the announcement reads, "The Board of Directors of the Society announces establishment of a procedure, proposed by the Committee on Arbitration and Labor-Management, whereby accountants in public practice in the State of New York may call on the Committee for as-

sistance in settling disputes arising from their professional relations. Mediation and conciliation assistance is available to public accountants, both Society and non-Society members, who are in practice in the State of New York."

Further information may be obtained by writing directly to the New York State Society at 677 Fifth Avenue, New York 22.

### ***Need help on a radio series?***

Cleveland Chapter has sent us an excellent copy of their preparations and actual radio scripts used in a series of radio programs on Social Security, Income Tax, and Budgets. These programs were prepared with the needs of the average housewife in mind, to the end that she could aid her husband in joint monetary problems.

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South LaSalle Street, Chicago, Illinois, has been very efficiently managed by Supervisor Beatrice C. Langley. Her cooperation has greatly assisted each national officer and chairman as well as all chapter members.

## **CHAPTER PRESIDENTS YEAR 1954-1955**

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3515 Lemon Avenue, Long Beach, California

The annual AWSCPA and ASWA convention in New York was a highlight of the year. Co-chairmen Rosa Gundall and Dora Stanger, together with their committees, proved their ability to plan and provide an outstanding meeting.

The two conferences, East and West, were a source of inspiration and education to all who attended. Chairman for the Eastern Conference in Buffalo was Sophia Friedman. Charlotte Morris served the Western Conference in San Diego as Chairman. Other successful area meetings were held in Grand Rapids and Kansas City with surrounding chapters participating. Seattle is making plans for an area meeting in mid-summer.

Because of the support and loyalty of the entire membership and the supreme cooperation of the Board of Directors and Committee Chairmen, we have added another year of progress in the annals of the American Society of Women Accountants. The friendships gained are priceless in our evergrowing Society. It has been a rewarding year. It is an honor to have served as President of the American Society of Women Accountants.

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